

### AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions, and listings, of claims in the application:

#### Listing of Claims

1. (Currently Amended) In a plurality of spot markets, each with [[a]] at least one spot market operator that executes trades for participants trading a commodity, a method for clearing spot market trades across the plurality of spot markets using a spot market clearing house comprising:

receiving by the spot market clearing house data sent from a first ~~the~~ spot market operator indicative of [[an]] a first initial settlement amount for at least one a first trade between a trading participant and the first spot market operator in a predetermined period and data sent from a second spot market operator indicative of a second initial settlement amount for a second trade between the trading participant and the second spot market operator, the spot market clearing house being separate from and unrelated to the first and second spot market operators, and the first and second spot market operators corresponding to separate spot markets;

sending an initial clearing statement from the spot market clearing house to at least one a clearing member associated with the trading participant based on the data indicative of the first and second initial settlement amounts, the clearing member being separate from and unrelated to the first and second spot market operators;

recording by the spot market clearing house a funds transfer in accordance with the initial clearing statement;

after recording a funds transfer, receiving by the spot market clearing house data sent from the first spot market operator indicative of a first revised settlement amount for the first trade and data sent from the second spot market operator indicative of a second revised settlement amount for the second trade, the data indicative of the first and second revised settlement amounts being different from the data indicative of the first and second initial settlement amounts;

generating, using at least one processor, sending a revised clearing statement from the spot market clearing house to the clearing member based on the data indicative of the first and second revised settlement amounts; [[and]]

sending the revised clearing statement from the spot market clearing house to the clearing member;

recording by the spot market clearing house a funds transfer in accordance with the revised clearing statement; and

determining by the spot market clearing house, using the at least one processor, a performance bond corresponding to the trading participant based on the first and second trades.

2. (Original) The method of claim 1, wherein the commodity comprises electricity.
3. (Original) The method of claim 2, wherein the trades comprise real-time trades.
4. (Original) The method of claim 2, wherein the trades comprise day-ahead trades.
5. (Original) The method of claim 1, wherein the predetermined period comprises one trading day.
6. (Currently Amended) The method of claim 1, wherein the data indicative of [[an]] the first initial settlement amount comprises aggregated data indicating a net settlement amount for [[a]] the trading participant in [[the]] a first spot market associated with the first spot market operator, and wherein the data indicative of the second settlement amount comprises data indicating a net settlement amount for the trading participant in a second spot market associated with the second spot market operator.
7. (Currently Amended) The method of claim 1, wherein the data indicative of [[an]] the first initial settlement amount relates to an executed trade;  
wherein the data indicative of the first initial settlement amount is based on an estimate of an amount of commodity transferred corresponding to the executed trade; and  
wherein the data indicative of the first revised settlement amount is based on a measured amount of the commodity transferred.
8. (Currently Amended) The method of claim 2, wherein the data indicative of first and

second revised settlement amounts are based on power line measurements.

9. (Cancelled)

10. (Currently Amended) The method of claim 1, wherein receiving by the spot market clearing house data sent from the first spot market operator further comprises receiving data indicative of at least one revised settlement amount for at least one trade in a period prior to the predetermined period; and

wherein the initial clearing statement is based on the data indicative of ~~[[an]]~~ the first initial settlement amount and the revised clearing statement is based on the data indicative the at least one revised settlement amount.

11. (Currently Amended) The method of claim 10, wherein the data indicative of the first initial settlement amount and the data indicative of the at least one revised settlement amount comprises a net settlement amount, the net settlement amount comprising a single number that the trading participant owes to or is owed from the first spot market operator.

12. (Currently Amended) In an electricity spot market with a plurality of spot market operators corresponding to a plurality of separate spot markets, the spot market operators executing trades for participants trading electricity and generating data indicative of settlement amounts for the trades in a predetermined period, a method for clearing spot market trades across the plurality of separate spot markets using a spot market clearing house comprising:

receiving by the spot market clearing house data indicative of settlement amounts for the trades of a participant in the predetermined period from the plurality of spot market operators, the plurality of spot market operators being ~~unrelated to one another and being~~ separate from the spot market clearing house;

aggregating by the spot market clearing house, using at least one processor, the data indicative of settlement amounts for the trades from the plurality of spot market operators to indicate a net settlement amount for the participant across the plurality of separate spot markets;

determining by the spot market clearing house, using the at least one processor, a

performance bond for the participant based on the trades of the participant across the plurality of separate spot markets conducted through the corresponding spot market operators;

sending a clearing statement from the spot market clearing house to at least one clearing member based on the aggregated settlement amounts and the performance bond; and

recording by the spot market clearing house a funds transfer in accordance with the clearing statement.

13. (Original) The method of claim 12, wherein the commodity comprises electricity.

14. (Original) The method of claim 13, wherein the trades comprise real-time trades.

15. (Original) The method of claim 13, wherein the trades comprise day-ahead trades.

16. (Original) The method of claim 12, wherein the predetermined period comprises one trading day.

17. (Original) The method of claim 12, wherein the settlement amounts received from the plurality of spot market operators comprise aggregated settlement amounts indicating net settlement amounts for the participant in the plurality of spot market operators.

18. (Original) The method of claim 12, wherein determining by the spot market clearing house a performance bond comprises analyzing the aggregated settlement amounts.

19. (Original) The method of claim 12, wherein the spot market operator sends data indicative of initial settlement amounts for the trades in the predetermined period and sends revised settlement amounts for the trades in a period later than the predetermined period;

wherein receiving the settlement amounts comprises receiving the data indicative of the initial settlement amounts;

wherein aggregating the settlement amounts comprises aggregating the data indicative of the initial settlement amounts;

wherein sending a clearing statement is based on the data indicative of the initial settlement amounts; and

further comprising:

receiving by the spot market clearing house data indicative of at least one revised settlement amount for at least one of the trades; and

sending a revised clearing statement from the spot market clearing house to the clearing member based on the data indicative of the revised settlement amount.

20. (Original) The method of claim 12, wherein the spot market operator sends data indicative of the initial settlement amounts for the trades and sends data indicative of revised settlement amounts for the trades after recording the funds transfer;

wherein receiving the settlement amounts comprises receiving, from the plurality of spot market operators, data indicative of initial settlement amounts for the trades of the participant in the predetermined period and data indicative of at least one revised settlement amount for a trade in a period prior to the predetermined period; and

wherein aggregating the settlement amounts comprises aggregating the data indicative of the initial settlement amounts and the revised settlement amount;

wherein sending a clearing statement is based on the initial settlement amounts.

21. (Original) The method of claim 12, wherein determining a performance bond comprises determining a performance bond for a current day of trading.

22. (Original) The method of claim 21, wherein determining a performance bond for a current day of trading comprises:

determining a number of days to collateralize;

determining positive exposures of trades for a participant with at least one spot market operator for most recent days trading equal to the number of days to collateralize; and

statistically analyzing the determined positive exposures.

23. (Original) The method of claim 21, wherein determining position exposures of

trades comprises determining position exposures of trades for a participant with multiple spot market operators.

24. (Currently Amended) In a network having a first and a second spot market operator coupled to said network, the first and second spot market operators executing trades for participants trading a commodity and sending data indicative of settlement amounts for the trades in a predetermined period, a computer readable medium having a program comprising:

receiving by ~~[[the]]~~ a spot market clearing house data sent from a first ~~[[the]]~~ spot market operator indicative of ~~[[an]]~~ a first initial settlement amount for at least one a first trade between a trading participant and the first spot market operator in a predetermined period and data sent from a second spot market operator indicative of a second initial settlement amount for a second trade between the trading participant and the second spot market operator, the spot market clearing house being separate from ~~and unrelated to~~ the first and second spot market operators, and the first and second spot market operators corresponding to separate spot markets;

sending an initial clearing statement from the spot market clearing house to ~~at least one a~~ clearing member associated with the trading participant based on the data indicative of the first and second initial settlement amounts, the clearing member being separate from ~~and unrelated to~~ the first and second spot market operators;

recording by the spot market clearing house a funds transfer in accordance with the initial clearing statement;

after recording a funds transfer, receiving by the spot market clearing house data sent from the first spot market operator indicative of a first revised settlement amount for the first trade and data sent from the second spot market operator indicative of a second revised settlement amount for the second trade, the data indicative of the first and second revised settlement amounts being different from the data indicative of the first and second initial settlement amounts;

sending a revised clearing statement ~~from~~ from the spot market clearing house to the clearing member based on the data indicative of the first and second revised settlement amounts; and

recording by the spot market clearing house a funds transfer in accordance with the

revised clearing statement.

25. (Previously Presented) The computer readable medium of claim 24, wherein the commodity comprises electricity.

26. (Currently Amended) The computer readable medium of claim 24, wherein the program further comprises determining by the spot market clearing house a performance bond corresponding to the trading participant ~~for at least some of the participants~~ based on the first and second trades.

27. (Currently Amended) The computer readable medium of claim 26, wherein determining a performance bond for a current day of trading comprises:

determining a number of days to collateralize;

determining positive exposures of trades for ~~[[a]]~~ the trading participant with at least one spot market operator for most recent days trading equal to the number of days to collateralize; and

statistically analyzing the determined positive exposures.

28. (Currently Amended) The computer readable medium of claim 24, wherein the data indicative of ~~[[an]]~~ the first initial settlement amount relate to an executed trade;

wherein the data indicative of the first initial settlement amount is based on an estimate of an amount of commodity transferred corresponding to the executed trade; and

wherein the data indicative of the first revised settlement amount is based on a measured amount of the commodity transferred.

29. (Currently Amended) In a network having a plurality of spot market operator nodes coupled to said network, the spot market operator nodes executing trades for participants trading a commodity and sending data indicative of settlement amounts for the trades in a predetermined period across a plurality of separate spot markets corresponding to the plurality of spot market operator nodes, a computer readable medium having a program comprising:

receiving by the spot market clearing house data indicative of settlement amounts for the trades of a participant in the predetermined period from the plurality of spot market operators, the plurality of spot market operators being ~~unrelated to one another and being~~ separate from the spot market clearing house;

aggregating the data indicative of settlement amounts for the trades from the plurality of spot market operators to indicate a net settlement amount for the participant across the plurality of separate spot markets;

determining by the spot market clearing house a performance bond for the participant based on the trades of the participant across the plurality of separate spot markets conducted through the corresponding spot market operators;

sending a clearing statement from the spot market clearing house to at least one clearing member based on the aggregated settlement amounts and the performance bond; and

recording by the spot market clearing house a funds transfer in accordance with the clearing statement.

30. (Previously Presented) The computer readable medium of claim 29, wherein the spot market operator nodes send data indicative of initial settlement amounts for the trades in the predetermined period and send revised settlement amounts for the trades in a period later than the predetermined period;

wherein receiving the settlement amounts comprises receiving the data indicative of the initial settlement amounts;

wherein aggregating the settlement amounts comprises aggregating the data indicative of the initial settlement amounts;

wherein sending a clearing statement is based on the data indicative of the initial settlement amounts; and

further comprising:

receiving by the spot market clearing house data indicative of at least one revised settlement amount for at least one of the trades; and

sending a revised clearing statement from the spot market clearing house to the clearing member based on the data indicative of the revised settlement amounts.



31. (Cancelled)

32. (New) The computer readable medium of claim 29, wherein the commodity comprises electricity.